

## Message Text

LIMITED OFFICIAL USE

PAGE 01 USUN N 01981 102201Z

63

ACTION EB-07

INFO OCT-01 IO-10 ISO-00 STR-04 L-03 /025 W

----- 122294

R 102112Z JUN 75

FM USMISSION USUN NEW YORK

TO SECSTATE WASHDC 695

INFO USDEL MTN GENEVA

LIMITED OFFICIAL USE USUN 1981

E.O. 11652: N/A

TAGS: ETRD, EFIN, GATT, AORG, UN

SUBJECT: UN ADMINISTRATION - MTN - UNIT OF ACCOUNT

REF: MTN GENEVA 4268

USUN HAS BEEN ABLE TO OBTAIN PERTINENT TEXT OF PART OF DOCUMENT REFERRED TO IN REFTEL. TEXT OF PARAGRAPHS UNDER HEADING "COMMON CURRENCY FOR INTERNATIONAL TABLES OF VALUE DATA" FOLLOWS:

"42. THE SUB-COMMITTEE DISCUSSED A WORKING PAPER PREPARED BY THE INTERNATIONAL MONETARY FUND AND A COMMENT ON THAT PAPER PREPARED BY THE OECD.

"43. THE SUB-COMMITTEE RECOGNIZED THAT THE USE OF ANY NATIONAL CURRENCY OR ANY OTHER UNIT AS A COMMON UNIT FOR VALUE DATA IN INTERNATIONAL TABLES GIVES RISE TO PROBLEMS IN PERIODS OF WIDE CURRENCY FLUCTUATIONS AND EXAMINED ALTERNATIVE SOLUTIONS. IT AGREED THAT THERE IS NO IDEAL CHOICE AND RECOMMENDED THAT UNDER THE PRESENT CIRCUMSTANCES THE PRACTICE OF USING THE CURRENT US DOLLAR IS PREFERABLE.

"44. ON THE QUESTION OF CONVERTING NATIONAL DATA TO THE COMMON CURRENCY IT WAS FELT THAT IN THE PRESENT PERIOD MARKET EXCHANGE RATES SHOULD BE USED, AND THAT FOR FLOW AND AVERAGE DATA THESE SHOULD BE AVERAGES OF DAILY QUOTATIONS. IT WAS AGREED THAT CARE MUST BE TAKEN IN THE CHOICE OF AVERAGES OF QUOTATIONS EXPRESSED IN DOLLARS PER UNIT OF NATIONAL CURRENCY OR IN UNITS OF NATIONAL  
LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 02 USUN N 01981 102201Z

CURRENCY PER DOLLAR, BUT THERE WAS NOT GENERAL AGREEMENT THAT

THIS CHOICE SHOULD VARY FROM COUNTRY TO COUNTRY OR FROM TOPIC TO TOPIC AS PROPOSED IN THE WORKING PAPER. IT WAS THOUGHT THAT THE ERRORS PRODUCED BY A SINGLE CHOICE WOULD NOT BE LARGE ENOUGH TO WARRANT THE COMPLEXITIES THAT WOULD ARISE. IT WAS AGREED THAT THE QUOTATIONS GIVEN IN IFS AND ON THE IFS TAPES SHOULD GENERALLY BE USED TO AVOID PROBLEMS OF INADVERTANT DIFFERENCES.

"45. ON THE QUESTION OF CONVERTING FLOW OR AVERAGE DATA FROM US DOLLARS TO SDRS, IT WAS AGREED THAT THE GEOMETRIC AVERAGE OF DAILY QUOTATIONS SHOULD BE USED IN THIS CASE WHILE FOR CONVERSIONS FROM NATIONAL CURRENCIES TO US DOLLARS THE ARITHMETIC AVERAGE SHOULD CONTINUE TO BE USED AS IN THE PAST.

"46. THE SUB-COMMITTEE AGREE THAT EXPERIMENTAL WORK SHOULD BE ENCOURAGED AND THAT THIS TOPIC SHOULD BE DISCUSSED AGAIN AT THE NEXT MEETING OF THE SUB-COMMITTEE."  
SCALI

LIMITED OFFICIAL USE

NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** TRADE, COMMITTEE MEETINGS, NEGOTIATIONS, FOREIGN EXCHANGE RATES, CURRENCIES, MEETING REPORTS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 10 JUN 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** ElyME  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1975USUNN01981  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D750205-1050  
**From:** USUN NEW YORK  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1975/newtext/t19750663/aaaacflf.tel  
**Line Count:** 78  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ACTION EB  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:** n/a  
**Previous Classification:** LIMITED OFFICIAL USE  
**Previous Handling Restrictions:** n/a  
**Reference:** 75 MTN GENEVA 4268  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** ElyME  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 23 JUN 2003  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <23 JUN 2003 by BoyleJA>; APPROVED <04 NOV 2003 by ElyME>  
**Review Markings:**

Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
06 JUL 2006

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** UN ADMINISTRATION - MTN - UNIT OF ACCOUNT  
**TAGS:** ETRD, EFIN, AORG, GATT, UN, MTN  
**To:** STATE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006